

CITY OF HUNTINGTON BEACH

Affordable Housing Program

2013 Illustrative Sales Prices

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms
Low-Income				
Income Basis (70% of Median) ¹	\$ 48,825	\$ 54,950	\$ 61,040	\$ 65,940
Income for Housing (30%)	14,648	16,485	18,312	19,782
(Less) Ongoing Expenses ²	<u>7,061</u>	<u>7,498</u>	<u>8,192</u>	<u>8,605</u>
Income Available for Mortgage	<u>7,586</u>	<u>8,987</u>	<u>10,120</u>	<u>11,177</u>
Maximum Price ³	\$147,135	\$174,292	\$196,277	\$216,771
Median-Income				
Income Basis ¹	\$ 69,750	\$ 78,500	\$ 87,200	\$ 94,200
Income for Housing (35%)	24,413	27,475	30,520	32,970
(Less) Ongoing Expenses ²	<u>8,752</u>	<u>9,402</u>	<u>10,306</u>	<u>10,889</u>
Income Available for Mortgage	<u>15,660</u>	<u>18,073</u>	<u>20,214</u>	<u>22,081</u>
Maximum Price ³	\$303,724	\$350,524	\$392,041	\$428,249
Moderate-Income				
Income Basis (110% of Median) ¹	\$ 76,725	\$ 86,350	\$ 95,920	\$ 103,650
Income for Housing (35%)	26,854	30,223	33,572	36,278
(Less) Ongoing Expenses ²	<u>9,175</u>	<u>9,877</u>	<u>10,835</u>	<u>11,462</u>
Income Available for Mortgage	<u>17,679</u>	<u>20,345</u>	<u>22,737</u>	<u>24,816</u>
Maximum Price ³	\$342,871	\$394,583	\$440,982	\$481,287

1. The Income Basis for calculating affordable home prices equals the income limit for a family size equal to the number of bedrooms, plus one. (For example, the price for a three-bedroom home uses the income limit for a four-person household).
2. Ongoing Expenses include HOA dues, homeowner's insurance, utilities, interior property maintenance and property taxes.
3. Assumes 30-year mortgage term, 4.00% interest rate, and 10% down payment (actual Fannie Mae 30-year mortgage rate published on www.thefinancials.com, FNMA 30y fxd yld 90d, Tuesday through Friday)